

07 April 2025

STANDOUT DRILL TARGET AT SOUTH COBAR

HIGHLIGHTS

- Induced Polarisation (IP) survey identifies discrete chargeable feature at Miti Prospect
- Infill soil survey refines the polymetallic anomaly; high priority target now drill ready
- Regional exploration continues to identify additional targets across the project

Strategic Energy Resources Limited ("SER" or "the Company") is pleased to announce an exploration update for the 100% owned South Cobar Project which lies within the Rast Trough at the southern end of the Cobar Basin in NSW (Fig. 1). Exploration continues at South Cobar following the identification of two significant Pb-Zn-Ag-Cu-Au anomalies from a soil geochemistry survey at Mt. Tooronga¹, with an Induced Polarisation (IP) survey and an infill soil geochemical survey to refine targets for drill testing.

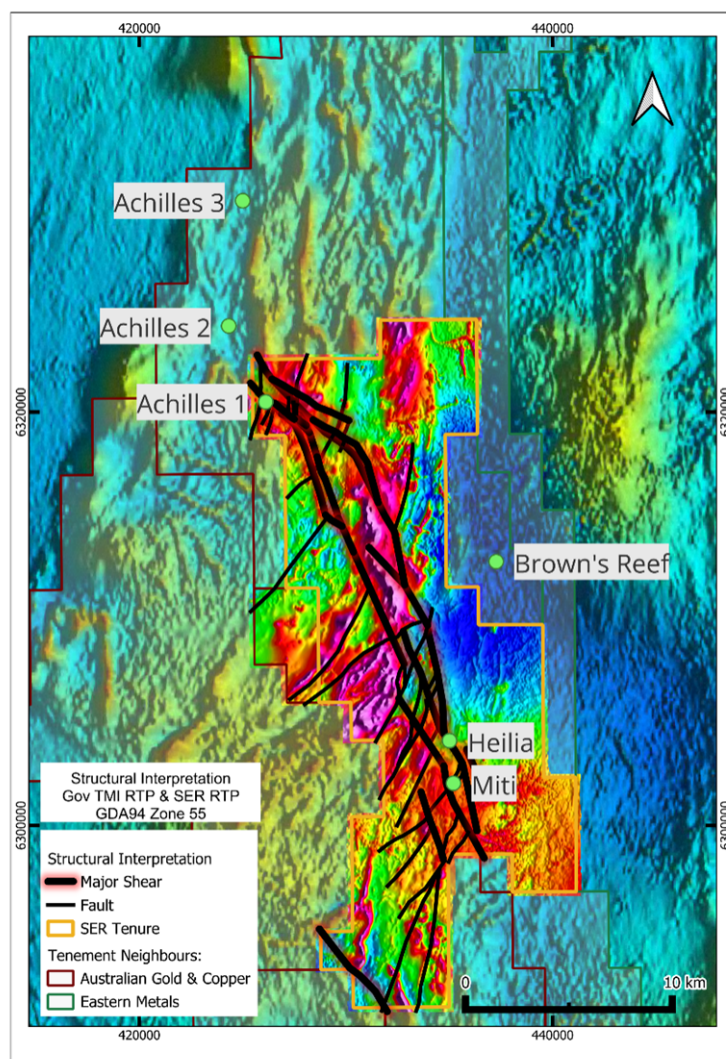


Figure 1: Location of the South Cobar Project and regional explorers over a TMI RTP magnetic image indicating the location of the major shears and faults

¹ See SER Announcements of 19th February 2025

Commenting on the recent program at South Cobar, SER Managing Director, Dr David DeTata said:

"This Induced Polarisation survey at South Cobar has identified a distinctive chargeable feature beneath the strong polymetallic soil anomaly at the Miti Prospect which is now upgraded to a priority drill target. Meanwhile, work continues across the Project to identify additional targets to drill".

INDUCED POLARISATION SURVEY

Induced Polarisation is a geophysical technique that has been used successfully in the exploration for Cobar style mineralisation, with chargeable responses associated with disseminated sulphide mineralisation. IP was a key dataset in the discovery of the Federation Deposit by Aurelia Metals Ltd² (ASX:AMI) and is being systematically utilised by Australian Gold and Copper (ASX:AGC) in their exploration efforts to the north along the Achilles Shear³. The SER's IP survey was designed to search for evidence of disseminated sulphides at Mt Tooronga and follow up mineralisation intersected in the reconnaissance drill program completed at Achilles last year⁴.

To provide geological context to the IP survey at Helia and Miti, two dipole-dipole IP lines were collected at Achilles; the first directly along the central drill traverse on the outcropping hill where peak mineralisation was intersected (A1R003: 6m @ 5.16g/t Ag & 1.57% Pb + Zn from 47m) and further to the east where secondary trends of mineralisation were identified. A second IP line was located beyond the northern drill line where mineralisation was interested towards the Achilles 3 discovery made by AGC⁵. The IP survey consisted of two 3km dipole-dipole lines with 100m station spacing which allowed for the meaningful interpretation of IP data subsequently collected at the Helia and Miti Prospects.

At the Miti Prospect, a single 1.2km length dipole-dipole IP survey with a sensor spacing of 100m was collected across the peak of the polymetallic geochemical anomaly. The survey revealed a distinct 150m wide, near surface chargeable feature (10mv/V) with a corresponding highly resistive response (Fig. 2 & 3). The highly resistive response at shallow depths made acquisition difficult and reduced the confidence in the data at depths below 200m, which indicates that the shallow, chargeable and highly resistive feature may extend beyond the depth illustrated.

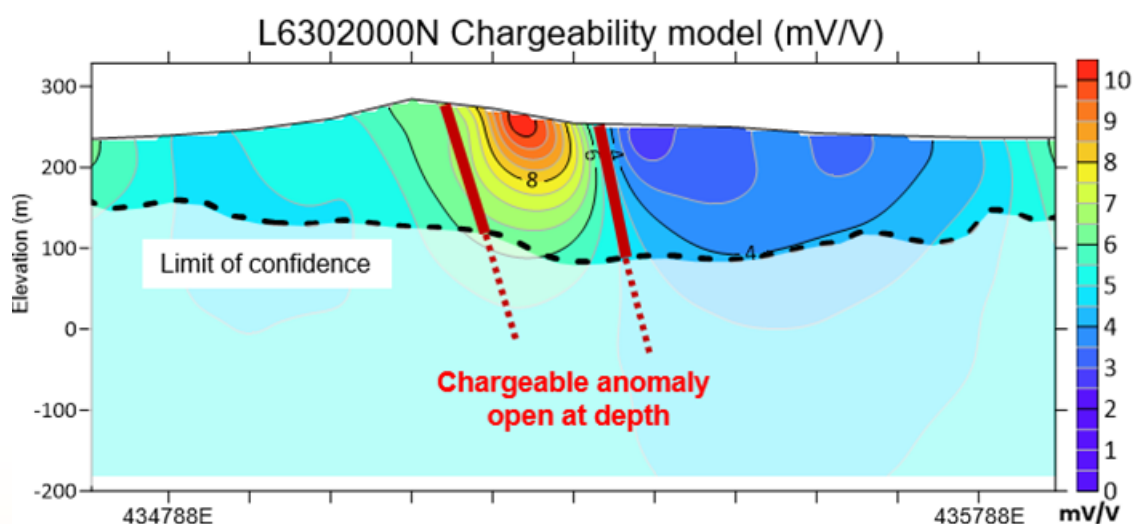


Figure 2: 2D inversion Dipole-Dipole IP Chargeability model of section L6302000N at the Miti Prospect, GDA94 Zone 55

² McKinnon A.R. & Munro S.W. (2019) Discoveries in the Tasmanides

³ See AGC Announcement of 5th May 2023

⁴ See SER Announcements of 22nd November 2024

⁵ See AGC Announcement 15th May 2024

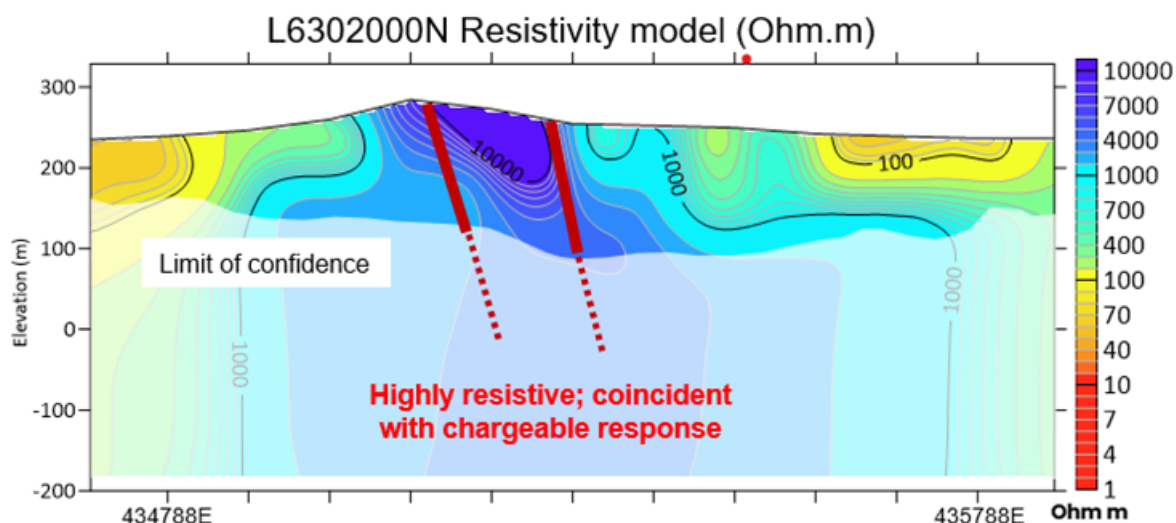


Figure 3: 2D inversion Dipole-Dipole IP Resistivity model of section L6302000N at the Miti Prospect, GDA94 Zone 55

The peak of the chargeable response is coincident with a NE striking structural jog located between major NNW striking structures which are interpreted to represent the splayed extension of the Achilles Shear. The dilatational jog has a strike of extend of over one kilometre (Fig. 4). The identification of a significant polymetallic soil anomaly, combined with a chargeable IP feature along a favourable structural setting represents a compelling drill target.

A gradient IP survey was completed at the Helia prospect with three IP lines spaced 400m apart N-S with dipole sensors spaced 100m spacing along each line for a length of 2km per line. The survey crossed the peak of the soil geochemical anomaly, and the underlying NE magnetic feature, with no significant conductor identified at depth. Helia remains a prospect of interest given the 2.2km x 1.5km polymetallic soil anomaly, which warrants further geoscientific work before drill testing.

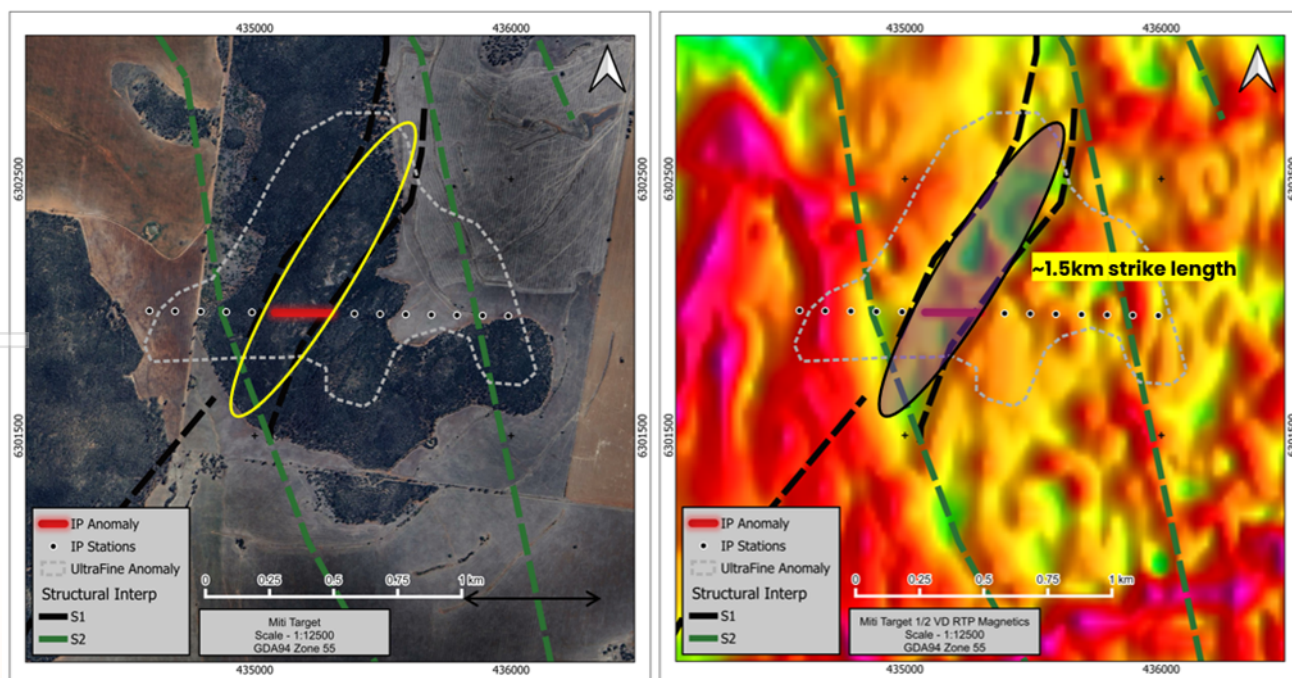


Figure 3: The location of the IP line (black dots), the anomaly (red line) and potential strike length of the Miti Prospect over a topographical image (left) and the $\frac{1}{2}$ vertical derivative magnetic image (right) at the Miti Prospect.

INFILL SOIL GEOCHEMISTRY SURVEY REFINES POLYMETALLIC ANOMALY

As a result of the highly encouraging assays from the reconnaissance soil sampling program previously reported¹, a 75 sample infill soil survey was completed at Miti on a 200m (N-S) by 100m (E-W) grid. The results confirmed the presence of anomalous Cu, Au, Ag, Zn, As over a 1.5km wide x 1.2km area, and furthermore identified multiple significant Pb values exceeding 20x background (maximum 104ppm) (Fig. 4) which is a known pathfinder element for Cobalt-style polymetallic deposits. The multi-element anomaly at Miti lies directly above a dilational jog, with the structural corridor interpreted to be an extension of the Achilles shear zone.

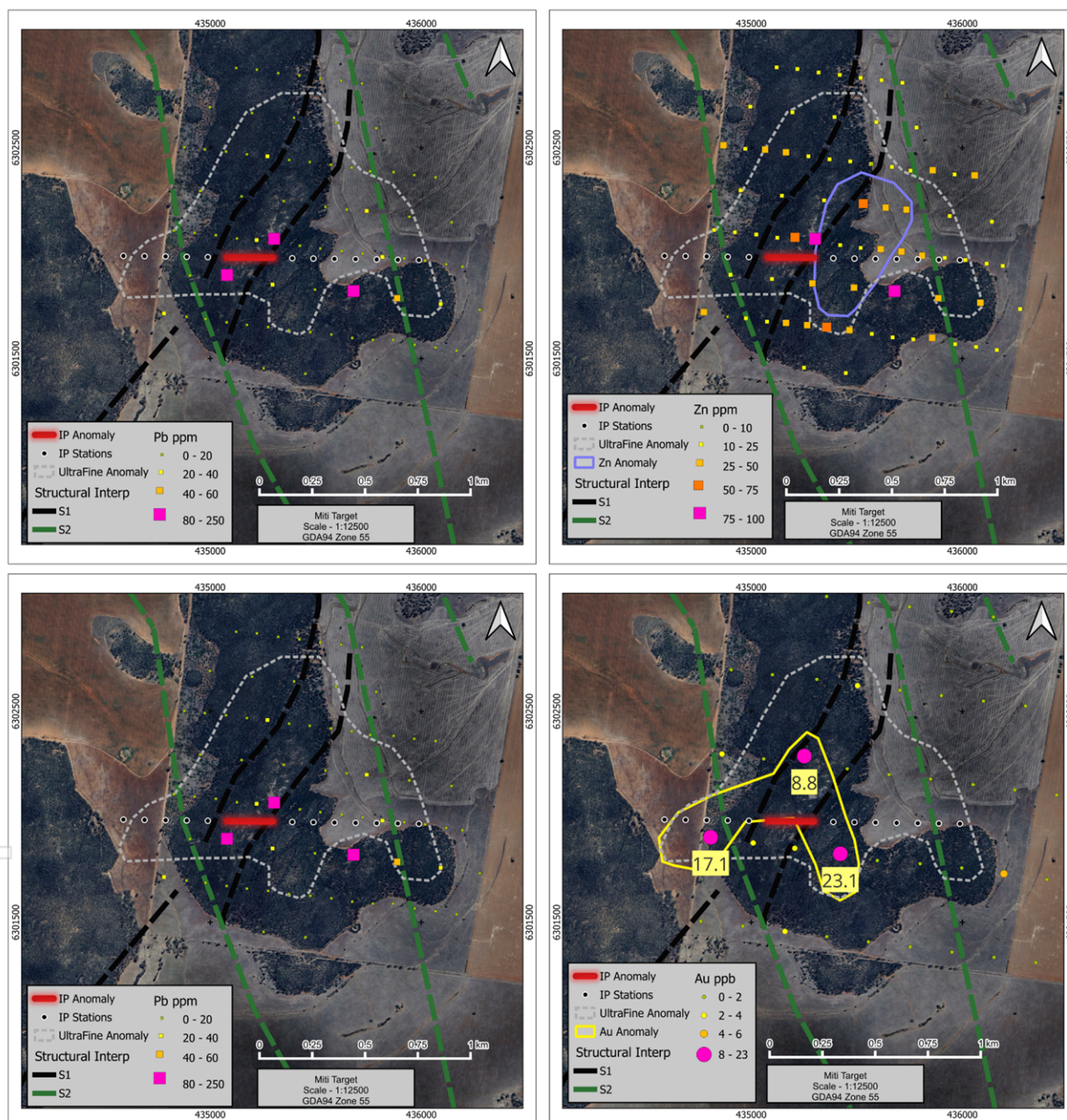


Figure 4: Coincident elemental anomalism indicating metal zonation at Miti. Anomalism defined as significant positive statistical outlier for the corresponding regolith type data population. Polygons represent previously reported Ultrafine™ data¹ with thematic squares representing new data reported in this Announcement.

NEXT STEPS

The IP survey at Miti has identified a significant chargeable feature beneath a strong polymetallic geochemical signature coincident with favourable magnetics and structure. The combination of these vectors results in a compelling drill target which warrants drill testing in the immediate future. Meanwhile, cost-effective exploration continues across the project area with additional soil geochemical surveys scheduled in the coming months at nearby prospects as efforts continue to systematically explore the entire South Cobar Project.

This announcement is authorised by the Strategic Energy Resources Limited Board.

Dr David DeTata

Managing Director

T +61 3 9692 7222

E info@strategicenergy.com.au

W www.strategicenergy.com.au

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Stuart Rechner BSc (Geology) MAIG MAusIMM, a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Rechner is a Director and shareholder of Strategic Energy Resources Ltd. Mr Rechner has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rechner consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

About Strategic Energy Resources

Strategic Energy Resources is a specialised undercover mineral explorer and project generator focused on the discovery of world class base and precious metal deposits in the greenfield frontiers of Australia. SER is actively exploring the undercover extensions of the Mt Isa Province in northwest Queensland as part of a Joint Venture with Fortescue at Canobie, and at our Isa North Project. In New South Wales, SER is exploring the South Cobar Project and the Mundi and West Koonenberry projects which are located north of Broken Hill.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Soils</p> <ul style="list-style-type: none"> • Samples were collected by digging to a depth of 15 to 20cm using a shovel and/or mattock and collecting 200g to 300g of bulk soil material from the bottom of the hole. • Each sample site was described and photographed immediately following sample collection. • Soil sampling was conducted along 400m spaced E-W lines with a sample station every 100m, i.e. infilling to create a 200m x 100m grid pattern. • The grid orientation and sampling interval were selected based upon the size, geometry and geochemical signature of known Cobar-style mineralisation. <p>IP Survey</p> <ul style="list-style-type: none"> • Dipole-dipole Induced Polarisation (IP) ground geophysical survey • Fender Geophysics conducted the survey utilising dipole-dipole electrode configuration with electrodes spaced 100m apart running EW
Drilling techniques	<ul style="list-style-type: none"> • Not applicable
Drill sample recovery	<ul style="list-style-type: none"> • Not applicable
Logging	<ul style="list-style-type: none"> • Each sample site was described and photographed following sample collection. • All samples were analysed by portable X-Ray Fluorescence (pXRF) providing quantitative logging of elemental composition for internal targeting use.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Soil samples were collected in dry conditions and placed in numbered paper Geotech sample bags, which were grouped into poly-weave bags for dispatch to the laboratory. • Field duplicate samples were collected at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. • Samples were transported by the collecting geologist by road from site to Ron Pillon Transport, Dubbo and then shipped directly to LabWest Minerals Analysis in Perth via a tracked freight consignment. • Sample preparation and analysis was conducted at the LabWest Laboratory, Perth.
Quality of assay data and laboratory tests (Equipment used)	<p>Soils</p> <ul style="list-style-type: none"> • ALS Orange undertook multi-element Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis via 4-acid digest. • Four acid digest is considered a near total digest for most minerals. ICP-MS produces ultra-low detection analysis and is considered appropriate for exploration sampling. • 30g Fire Assay Fusion with Atomic Absorption Spectroscopy (AAS) finish technique was used to determine Au of the 1m samples. • ALS conduct internal QAQC checks every 20 samples. • Field duplicates, blanks and certified standard reference materials returned an acceptable level of accuracy and precision. <p>Induced Polarisation Survey</p> <ul style="list-style-type: none"> • The survey was undertaken by Fender Geophysics using GDD RX-32 – 16 Channel receivers and Fender Thunderbird transmitter. • Receiver dipole length: 50m, Transmitter pole moves: 100m, Domain and cycle: Time domain – 2 seconds or 0.125 Hz. • Line length: 1800m to 6000m. • Receiver Electrodes: Non-Polarising Porous Pots, Receiver Cable: Single core wire (GAIP), Transmitter electrodes: Aluminium Plates. • Tx current > 1 Amp, Measured primary voltages > 1mv at n=12. • If the 2 standards above cannot be met, 5 readings required at the station. • GPS: Garmin GPS62.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Individual soil sample locations were selected by SER personnel and assigned unique sample identification numbers. Corresponding sample numbers matching labelled paper Geotech sample bags are assigned to each sample. • Digital sample submission forms provided the sample identification numbers accompanying each submission to the laboratory. • Assay results from the laboratory with corresponding sample identification are loaded directly into the sample database.

	<ul style="list-style-type: none">• No adjustments have been made to assay data.• The verification of the soil sample assay results has been completed by company personnel and the Competent Person.
Location of data points	<ul style="list-style-type: none">• All soil sample locations (x-y) have been recorded with a 64s Garmin Handheld GPS with 3-5m accuracy. Elevation (z) relative to AHD is also recorded from the GPS but adjusted with more accurate measurements (see below).• All soil samples location coordinates are provided in the Geocentric Datum of Australia (GDA94 Zone 55).• Elevation (RL) data is verified utilising publicly available SRTM-derived (30m pixel) Digital Elevation Model and SER's detailed DEM, collected as part of our 2021 airborne magnetic and radiometric survey.
Data spacing and distribution	<ul style="list-style-type: none">• Soil sample spacing: 200m along east west lines; lines spaced 100m north south (MGA55).• No sample compositing is applied to samples.• IP sensor spacing: 100m sensor spacing across the six traverses, 49 dipole-dipole sites, 33 pole-dipole and 60 Gradient Array sites were collected in the survey.
Orientation of data in relation to geological structure	<ul style="list-style-type: none">• The strike of the geology is approximately N-S (range ~340° - 010°).• Soil sample spacing and orientation is reconnaissance in nature and not targeted at specific structures or known trends of mineralisation.• IP sensors placed in a E/W traverse for one IP line at Achilles and the lines at Miti and Heilia designed to cross the peak of the geochemical anomalies• One line at Achilles was orientated NNE north of the 2024 drill traverse capturing a magnetic trend.
Sample security	<ul style="list-style-type: none">• All samples were secured in closed polyweave sacks by SER personnel and delivered to ALS Orange.
Audits or reviews	<ul style="list-style-type: none">• IP data quality was monitored throughout the course of the survey by Fender's field crew. This allowed for the identification of stations that required repeat readings. Data was generally of high quality over the whole frequency range.

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> EL9012 is 100% owned by SER. EL9012 is located approximately 10km West of Lake Cargelligo. Access and Compensation Agreement executed with landholders. Tenements in good standing with no known impediments.
Exploration done by other parties (and SER work to date)	<ul style="list-style-type: none"> In 1996-97 Santa Fe Mining (SFM) undertook grid soil sampling across the Achilles 1 Prospect and defined copper (up to 169ppm), lead (to 810ppm), zinc (to 1680ppm), gold (to 15ppb), molybdenum (to 23ppm) and arsenic (to 150ppm) anomalies coincident with mapped ~N-S striking zones of strong silicification. In 1998 Savage Australian Exploration (SAE) undertook a program of shallow rotary air blast drilling at Achilles 1 under a joint venture agreement with SFM. Anomalous base metal values of up to 410ppm Cu, 2050ppm Pb and 818ppm Zn were recorded. In 2005, Western Plains Gold (WPG) drilled two diamond drillholes at Achilles 1, designed to test two of the soil anomalies identified by SFM. Hole DDH-A1-1 was abandoned due to caving at 184.1m, failing to reach its target depth of 250m. The hole intersected significant metamorphic recrystallisation and silicification related to shearing, but no evidence of base metal mineralisation. DDH-A1-2 was successfully completed to 300.4m and intersected a broad zone of intense hydrothermal alteration, with blebs of chalcopyrite and minor chalcocite. The hole returned a peak value of 0.33% Cu from 90m to 92m, within a 64m zone averaging 0.10% Cu, from 76m to 140m. In 2021, holes DDH-A1-1 and DDH-A1-2 were HyLogged by the GSNSW. In 2021 SER completed an airborne magnetic and radiometric survey over the entirety of EL9012. The survey was flown along 100m spaced East/West orientated lines with more detailed infill lines across a northern area, which included Achilles 1 and a central region which covers the Mount Bowen, Ural Mine and Tooronga East prospects. In 2022 SER conducted a 250-sample Ultrafine+ soil geochemistry survey over a 4x4km area surrounding the Achilles hill on a 400m (N-S) by 200m (E-W) grid. In 2024 SER conducted a 25-hole RC program (4,254m) at Achilles 1 Prospect cross 4 traverses designed to test the soil anomalies identified by in 2021. 17 of the 25 holes returned significant intercepts of polymetallic mineralisation. In 2024 SER conducted a 220-sample soil geochemistry program at Mt Tooronga over a 3km x 6km area on a 400m (N-S) by 200m E-W grid.
Geology (Target deposit type)	<ul style="list-style-type: none"> EL9012 lies within the Rast Trough of the southern Cobar Basin and is cut by a number of structural corridors that have the potential to host Cobar-style Au-Ag-Pb-Zn-Cu mineralisation. The Achilles 3 Au-Ag-Pb-Zn-Cu prospect lies 7km north and the Browns Reef polymetallic deposit lies immediately east of EL9012.
Drill hole Information	<ul style="list-style-type: none"> Not applicable.
Data aggregation methods	<ul style="list-style-type: none"> Statistically significant gold and base metal soil anomalies are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The exact relationship of soil sample assay results reported to any mineralisation present is unknown at the time of reporting.
Diagrams	<ul style="list-style-type: none"> See figures in release.
Balanced reporting	<ul style="list-style-type: none"> Only statistically significant soil sample assay results have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> All relevant finalised exploration data has been included.
Further work	<ul style="list-style-type: none"> Additional surface geochemistry is planned throughout the South Cobar Project with drill planning underway at the Miti Prospect